

Legal Name of Affiliate:

SCHRODER UNIT TRUSTS LTD.

Primary Business Name of Affiliate:

SCHRODER UNIT TRUSTS LTD.

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:

SCHRODER MIDDLE EAST LTD.

Primary Business Name of Affiliate:

SCHRODER MIDDLE EAST LTD.

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:

SCHRODER INVESTMENT MANAGEMENT SINGAPORE LTD.

Primary Business Name of Affiliate:

SCHRODER INVESTMENT MANAGEMENT SINGAPORE LTD.

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:

SCHRODER INVESTMENT MANAGEMENT JAPAN LTD.

Primary Business Name of Affiliate:

SCHRODER INVESTMENT MANAGEMENT JAPAN LTD.

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:

SCHRODER INVESTMENT MANAGEMENT HONG KONG LTD.

Primary Business Name of Affiliate:

SCHRODER INVESTMENT MANAGEMENT HONG KONG LTD.

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:

SCHRODER INVESTMENTS LIMITED

Primary Business Name of Affiliate:

SCHRODER INVESTMENTS LIMITED

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:

SCHRODER INVESTMENT MANAGEMENT AUSTRALIA LTD.

Primary Business Name of Affiliate:

SCHRODER INVESTMENT MANAGEMENT AUSTRALIA LTD.

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:

NEW FINANCE CAPITAL LLP

Primary Business Name of Affiliate:

NEW FINANCE CAPITAL LLP

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801- 65898

Affiliate's CRD Number (if any):

136438

Legal Name of Affiliate:

SCHRODER INVESTMENT MANAGEMENT CANADA LTD.

Primary Business Name of Affiliate:

SCHRODER INVESTMENT MANAGEMENT CANADA LTD.

Affiliate is (check only one box):

- ☒ Investment Adviser  
☐ Broker - Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801-

Affiliate's CRD Number (if any):

## Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

Name of Limited Partnership, Limited Liability Company, or other Private Fund:  
SCHRODER JAPANESE LONG/SHORT FUND LIMITED

Name of General Partner or Manager:  
SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA LTD.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☒ Yes

☐ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 1000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 57000000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:  
SCHRODER CREDIT RENAISSANCE FUND, LTD.

Name of General Partner or Manager:  
SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA LTD.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 1000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:  
\$ 277970731

Name of Limited Partnership, Limited Liability Company, or other Private Fund:  
SCHRODER CREDIT RENAISSANCE FUND, LP.

Name of General Partner or Manager:  
CRP LLC AND SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA LTD.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 1000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 56354848

Name of Limited Partnership, Limited Liability Company, or other Private Fund:  
SCHRODER CAPITAL MANAGEMENT COLLECTIVE TRUST

Name of General Partner or Manager:  
SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA LTD

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☒ Yes

☐ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 250000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 1361000000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

OPUS FUND LIMITED

Name of General Partner or Manager:

NEW FINANCE (CAYMAN) LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 100000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 885565978

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

OPUS FIXED INCOME FUND LIMITED

Name of General Partner or Manager:

NEW FINANCE (CAYMAN) LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 100000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 737986404

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

OPUS EQUITY FUND LIMITED

Name of General Partner or Manager:

NEW FINANCE (CAYMAN) LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 100000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 67144943

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

OPUS CREDIT FUND LIMITED

Name of General Partner or Manager:

NEW FINANCE (CAYMAN) LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 100000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 70902159



Name of Limited Partnership, Limited Liability Company, or other Private Fund:

OPUS COMMODITIES FUND LIMITED

Name of General Partner or Manager:

NEW FINANCE (CAYMAN) LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 100000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 495491763

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

OPUS FIXED INCOME FUND, L.P.

Name of General Partner or Manager:

OPUS CAYMAN LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 1000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 41184369



Name of Limited Partnership, Limited Liability Company, or other Private Fund:

DUO LIMITED

Name of General Partner or Manager:

NEW FINANCE (CAYMAN) LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 100000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 255443372

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

REYL (IRELAND) ALTERNATIVE STRATEGIES PLC

Name of General Partner or Manager:

NEW FINANCE CAPITAL LLP

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 100000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 41359876

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

SAIF DIVERSIFIED

Name of General Partner or Manager:

NEW FINANCE (CAYMAN) LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 456170568

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

SAIF LONG/SHORT GLOBAL

Name of General Partner or Manager:

NEW FINANCE (CAYMAN) LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 188084321

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

SASF DIVERSIFIED

Name of General Partner or Manager:

NEW FINANCE (CAYMAN) LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 30000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 77609811

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

SCHROVEST

Name of General Partner or Manager:

NEW FINANCE (CAYMAN) LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 0

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 231476333

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

OPUS MACRO

Name of General Partner or Manager:

NEW FINANCE (CAYMAN) LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes

☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 100000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 66888452

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

SCHRODER INVESTMENT PORTFOLIOS, L.P.

Name of General Partner or Manager:

SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA, INC.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

☒ Yes ☐ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☒ Yes

☐ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 250000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 37557456

#### Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

## Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

No Information Filed

**FORM ADV**

OMB: 3235-0049

**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: SCHRODER INVESTMENT MANAGEMENT NORTH  
AMERICA LTD

IARD/CRD Number:  
106585

Rev. 02/2005

## Form ADV, DRPs

## CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

## REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

## CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

**FORM ADV**

OMB: 3235-0049

**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION****Primary Business Name:** SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA LTD**IARD/CRD Number:**  
106585

Rev. 02/2005

Form ADV, Signature Page

**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

106585



**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

**2. Appointment and Consent: Effect on Partnerships**

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

**3. Non-Resident Investment Adviser Undertaking Regarding Books and Records**

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.



Signature:  
CARIN MUHLBAUM

Date: MM/DD/YYYY  
03/30/2007

Printed Name:  
CARIN MUHLBAUM

Title:  
GENERAL COUNSEL, CHIEF ADMINISTRATIVE  
OFFICER

Adviser CRD Number:  
106585

### State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

#### 2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature

Date MM/DD/YYYY

CRD Number

106585

Printed Name

Title

TAB 8



**BrokerCheck Report**

**SCHRODER FUND ADVISORS INC.**

**CRD# 24129**

Report #82378-34729 generated on Thursday, April 26, 2007.

<u><b>Section Title</b></u>	<u><b>Page(s)</b></u>
Report Summary	1
Firm Profile	2 - 8
Firm History	9
Firm Operations	10 - 15
About this BrokerCheck Report	16

**Dear Investor:**

NASD has generated the following BrokerCheck report for SCHRODER FUND ADVISORS INC.. The information contained within this report has been provided by an NASD brokerage firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®).

NASD regulates the securities markets for the ultimate benefit and protection of the investor. NASD believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with an NASD member. To that end, NASD has adopted a public disclosure policy to make certain types of information available to you. Examples of information NASD provides include: regulatory actions, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens.

When evaluating this report, please keep in mind that it may include items that involve pending actions or allegations that may be contested and have not been resolved or proven. Such items may, in the end, be withdrawn or dismissed, or resolved in favor of the individual broker, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

The information in this report is not the only resource you should consult. NASD recommends that you learn as much as possible about the individual broker or firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

NASD BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and NASD rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to [www.nasaa.org](http://www.nasaa.org) for a complete list of state securities regulators.

Thank you for using NASD BrokerCheck.



Using this site/information means that you accept the NASD BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

[brokercheck.nasd.com](http://brokercheck.nasd.com)

For additional information about the contents of this report, please refer to the User Guidance or [www.nasd.com/brokercheck](http://www.nasd.com/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

For more information about NASD, visit [www.nasd.com](http://www.nasd.com).

**SCHRODER FUND ADVISORS INC.**

CRD# 24129

SEC# 8-40973

**Main Office Location**

875 THIRD AVENUE, 22ND FLOOR  
NEW YORK, NY 10022-6225  
Regulated by NASD New York Office

**Mailing address**

875 THIRD AVENUE, 22ND FLOOR  
NEW YORK, NY 10022-6225

**Report Summary for this Firm**

The report summary provides an overview of the firm's background. The firm and a securities regulator(s) have provided the information contained in this report as part of the securities industry registration and licensing process. More detailed information for this firm can be found in the firm's PDF report. Select "View Full PDF Report" to view the detailed information about this firm. The information contained in this report was last updated by the firm via Uniform Application for Broker-Dealer Registration (Form BD), the Uniform Request for Broker-Dealer Withdrawal (Form BDW), or a securities regulator via a Uniform Disciplinary Action Reporting Form (Form U6) on 03/30/2007.

**Firm Profile**

This firm is classified as a corporation.

This firm was formed in New York on 02/07/1989.

Its fiscal year ends in December.

**Firm History**

Information relating to the firm's history such as Other Business Names, Other Business, and Successions (e.g., mergers or acquisitions) can be found in the firm's full PDF report.

**Firm Operations**

This firm is registered with the SEC, 1 Self-Regulatory Organization, and 52 U.S. states and territories.

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 2 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

**Disclosure of Arbitration Awards, Disciplinary and Regulatory Events**

This section includes details regarding disclosure events reported by or about this firm to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events range from disciplinary actions initiated by regulators to certain criminal charges and/or convictions, to financial disclosures such as bankruptcies, and summary information regarding NASD arbitration awards involving securities and commodities disputes between public customers and NASD-registered firms.

Are there events disclosed about this firm? **No**

## Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 02/07/1989.

Its fiscal year ends in December.

## Firm Names and Locations

This section includes details, as reported by the firm on Form BD, regarding the firm's full legal name, business and mailing addresses, the firm's "doing business as" name (i.e., "DBA" name) if different from the full legal name, and any other name by which the firm conducts business and where such name is used.

**SCHRODER FUND ADVISORS INC.**

**Doing business as SCHRODER FUND ADVISORS INC.**

**CRD# 24129**

**SEC# 8-40973**

### Main Office Location

875 THIRD AVENUE, 22ND FLOOR  
NEW YORK, NY 10022-6225

**Regulated by NASD New York Office**

### Mailing Address

875 THIRD AVENUE, 22ND FLOOR  
NEW YORK, NY 10022-6225

### Business Telephone Number

212-641-3952



**Firm Profile**

This section provides information relating to Direct Owners and Executive Officers as reported by the firm on Form BD.

**Direct Owners and Executive Officers**

**Legal Name & CRD#** SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC.

**Is this a domestic or foreign entity or an individual?** Domestic Entity

**Position** DIRECT SHAREHOLDER

**Position Start Date** 02/1989

**Percentage of Ownership** 75% or more

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

**Legal Name & CRD#** CARR, GARY JOHN  
3205293

**Is this a domestic or foreign entity or an individual?** Individual

**Position** CHIEF FINANCIAL OFFICER

**Position Start Date** 12/2006

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

**Legal Name & CRD#** DETORE, STEPHEN M  
4402442

**Is this a domestic or foreign entity or an individual?** Individual

**Position** DIRECTOR- CHIEF COMPLIANCE OFFICER

**Position Start Date** 10/2006

**Firm Profile****Direct Owners and Executive Officers (continued)**

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# HEMENETZ, MARK A.

Is this a domestic or foreign entity or an individual? Individual

Position CHAIRMAN & DIRECTOR

Position Start Date 09/2004

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# MANDEL, ALAN M

709305

Is this a domestic or foreign entity or an individual? Individual

Position SENIOR VICE PRESIDENT, DIRECTOR

Position Start Date 09/1998

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# MAZZA, CATHERINE ANDREA

1444025

**Firm Profile****Direct Owners and Executive Officers (continued)**

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR, PRESIDENT, INSTITUTIONAL SALES SUPERVISOR

Position Start Date 03/2007

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name &amp; CRD# MUHLBAUM, CARIN FANNY

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR, SENIOR VICE PRESIDENT, SECRETARY

Position Start Date 03/2004

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

**Firm Profile**

This section provides information relating to Indirect Owners, if any, as reported by the firm on Form BD.

**Indirect Owners**

<b>Legal Name &amp; CRD#</b>	SCHRODER ADMINISTRATION LIMITED
<b>Is this a domestic or foreign entity or an individual?</b>	Foreign Entity
<b>Company through which indirect ownership is established</b>	SCHRODER INTERNATIONAL HOLDINGS LTD.
<b>Relationship to Direct Owner</b>	SHAREHOLDER
<b>Relationship Established</b>	06/2004
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

<b>Legal Name &amp; CRD#</b>	SCHRODER HOLDINGS PLC
<b>Is this a domestic or foreign entity or an individual?</b>	Foreign Entity
<b>Company through which indirect ownership is established</b>	SCHRODER ADMINISTRATION LIMITED
<b>Relationship to Direct Owner</b>	SHAREHOLDER
<b>Relationship Established</b>	06/2004
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

<b>Legal Name &amp; CRD#</b>	SCHRODER INTERNATIONAL HOLDINGS LIMITED
<b>Is this a domestic or foreign entity or an individual?</b>	Foreign Entity

**Firm Profile****Indirect Owners (continued)**

Company through which indirect ownership is established SCHRODER US HOLDINGS INC.

Relationship to Direct Owner DIRECT SHAREHOLDER

Relationship Established 02/1989

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm?

Yes

Is this a public reporting company?

No

Legal Name & CRD# SCHRODER US HOLDINGS INC.

Is this a domestic or foreign entity or an individual? Domestic Entity

SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC.

Company through which indirect ownership is established

Relationship to Direct Owner DIRECT SHAREHOLDER

Relationship Established 02/1989

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm?

Yes

Is this a public reporting company?

No

Legal Name & CRD# SCHRODERS PLC

Is this a domestic or foreign entity or an individual? Foreign Entity

SCHRODER HOLDINGS PLC.

Company through which indirect ownership is established

Relationship to Direct Owner DIRECT SHAREHOLDER

Relationship Established 04/1992

**Firm Profile****Indirect Owners (continued)**

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name &amp; CRD# FLAVIDA LIMITED (FORMERLY BEINN DUBH LIMITED)

Is this a domestic or foreign entity or an individual? Foreign Entity

Company through which indirect ownership is established SCHRODERS PLC

Relationship to Direct Owner SHAREHOLDER

Relationship Established 12/1980

Percentage of Ownership 25% but less than 50%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

[www.nasdbrokercheck.com](http://www.nasdbrokercheck.com)

### **Firm History**

This section provides information relating to successions (e.g., mergers or acquisitions), if any, as reported by the firm on Form BD.

No information reported.





**Firm Operations****Registrations**

This section provides information about the regulators (e.g., U.S. Securities and Exchange Commission (SEC), self-regulatory organizations such as NASD and the New York Stock Exchange (NYSE), states and U.S. territories) the firm is currently registered and licensed with, the category of each registration, and the date on which the registration status became effective, as well as certain information about the firm's SEC registration.

**This firm is currently registered with the SEC, 1 SRO and 52 U.S. states and territories.**

**Federal Regulator****Status****Date Effective**

SEC

Approved

05/12/1989

**SEC Registration Questions**

This firm is registered with the SEC as:

A broker-dealer only: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

**Self-Regulatory Organization****Status****Date Effective**

NASD

Approved

09/14/1989



**Firm Operations****Registrations (continued)**

<b>U.S. States &amp; Territories</b>	<b>Status</b>	<b>Date Effective</b>	<b>U.S. States &amp; Territories</b>	<b>Status</b>	<b>Date Effective</b>
Alabama	Approved	02/15/1994	North Carolina	Limited	12/15/1995
Alaska	Approved	11/30/1993	North Dakota	Limited	12/06/1993
Arizona	Approved	09/18/1996	Ohio	Approved	09/27/1991
Arkansas	Approved	09/20/1996	Oklahoma	Approved	09/22/1993
California	Approved	06/27/1990	Oregon	Limited	12/11/1996
Colorado	Approved	09/01/1993	Pennsylvania	Approved	08/20/1990
Connecticut	Limited	12/13/1995	Puerto Rico	Approved	05/28/1997
Delaware	Approved	11/10/1993	Rhode Island	Approved	11/09/1993
District of Columbia	Approved	07/14/1990	South Carolina	Approved	10/06/1993
Florida	Approved	04/06/1992	South Dakota	Approved	12/02/1993
Georgia	Approved	10/06/1993	Tennessee	Approved	01/01/1994
Hawaii	Approved	06/04/1997	Texas	Limited	01/03/1994
Idaho	Approved	11/30/1993	Utah	Approved	11/24/1993
Illinois	Approved	08/07/1990	Vermont	Approved	11/30/1993
Indiana	Approved	08/10/1990	Virginia	Approved	06/18/1990
Iowa	Approved	09/14/1993	Washington	Limited	01/03/1994
Kansas	Approved	06/25/1993	West Virginia	Approved	10/04/1993
Kentucky	Approved	06/13/1990	Wisconsin	Approved	01/03/1994
Louisiana	Approved	01/01/1994	Wyoming	Approved	06/18/1990
Maine	Approved	01/01/1994			
Maryland	Approved	08/27/1993			
Massachusetts	Approved	09/27/1991			
Michigan	Limited	11/19/1993			
Minnesota	Approved	08/27/1990			
Mississippi	Approved	08/17/1993			
Missouri	Approved	10/07/1991			
Montana	Limited	11/01/1993			
Nebraska	Limited	11/17/1993			
Nevada	Limited	11/29/1993			
New Hampshire	Approved	03/09/1994			
New Jersey	Approved	01/14/1992			
New Mexico	Approved	02/08/1994			
New York	Approved	06/22/1989			

## Firm Operations

### Types of Business

This section provides the types of business and any other business or other non-securities business the firm is engaged in or is expected to be engaged in as reported by the firm on Form BD.

**This firm currently conducts 2 types of businesses.**

#### Types of Business

Mutual fund or underwriter or sponsor

Mutual fund retailer

## **Firm Operations**

### **Clearing Arrangements**

This firm does not hold or maintain funds or securities or provides clearing services for other broker-dealer(s).

### **Introducing Arrangements**

This firm does not refer or introduce customers to other brokers and dealers.

## Firm Operations

### Industry Arrangements

This firm does have books or records maintained by a third party.

**Name:**

SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC.

**Business Address:**

875 THIRD AVENUE, 22ND FLOOR  
NEW YORK, NY 10022-6225

**Effective Date:**

02/07/1989

**Description:**

ALL FINANCIAL AND ACCOUNTING SERVICES WILL BE PROVIDED BY  
THE FINANCIAL CONTROL DIVISION OF SCHRODER INVESTMENT  
MANAGEMENT NORTH AMERICA INC., 875 THIRD AVENUE, 22ND  
FLOOR, NEW YORK, NY 10022-6225.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

**Control Persons/Financing**

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.

**Firm Operations****Organization Affiliates**

This section provides information relating to control relationships with entities engaged in the securities, investment advisory, or banking business as reported by the firm on Form BD.

This firm is, directly or indirectly:

- in control of
  - controlled by
  - or under common control with
- any partnership, corporation, or other organization engaged in the securities or investment advisory business.

**SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC controls the firm.**

**CRD #:** 105820

**Business Address:** 875 THIRD AVENUE, 22ND FLOOR  
NEW YORK, NY 10022-6225

**Effective Date:** 02/07/1989

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC. OWNS  
SFA.

This firm is not directly or indirectly, controlled by:

- a bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



## About this BrokerCheck Report

BrokerCheck reports are part of an NASD initiative to disclose information about NASD-registered firms and brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

### Who provides the information in BrokerCheck?

Information made available through NASD BrokerCheck is derived from the Central Registration Depository (CRD®) as reported on the industry registration and licensing forms brokerage firms and brokers are required to complete.

The forms used by brokerage firms, Forms BD and BDW, are established by the Securities and Exchange Commission (SEC) and adopted by all state securities regulators and self-regulatory organizations (SROs), such as NASD and the New York Stock Exchange (NYSE). NASD and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that collect broker information. Regulators provide information via Form U6, which is used primarily to report certain history about brokerage firms and brokers. These forms are approved by the SEC.

### How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (updates typically are required not later than 30 days after the broker/brokerage firm learns of an event). The report data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

### What information is NOT disclosed through BrokerCheck?

Information that has not been reported to the CRD system, or that is not required to be reported, is not disclosed through NASD BrokerCheck. Examples of events that are not required to be reported or are no longer reportable include: judgments and liens originally reported as pending that subsequently have been satisfied and bankruptcy proceedings filed more than 10 years ago. Conversely, certain customer complaint information that is not required to be reported may be disclosed provided certain criteria are met.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical description information. On a case-by-case basis, NASD reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. NASD Interpretive Material 8310-2 describes in detail what information is and is not disclosed through BrokerCheck.

Under NASD's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from the CRD system. Further information about expungement from the CRD system is available in NASD Notices to Members 99-09, 99-54, 01-65, and 04-16 at [www.nasd.com](http://www.nasd.com).

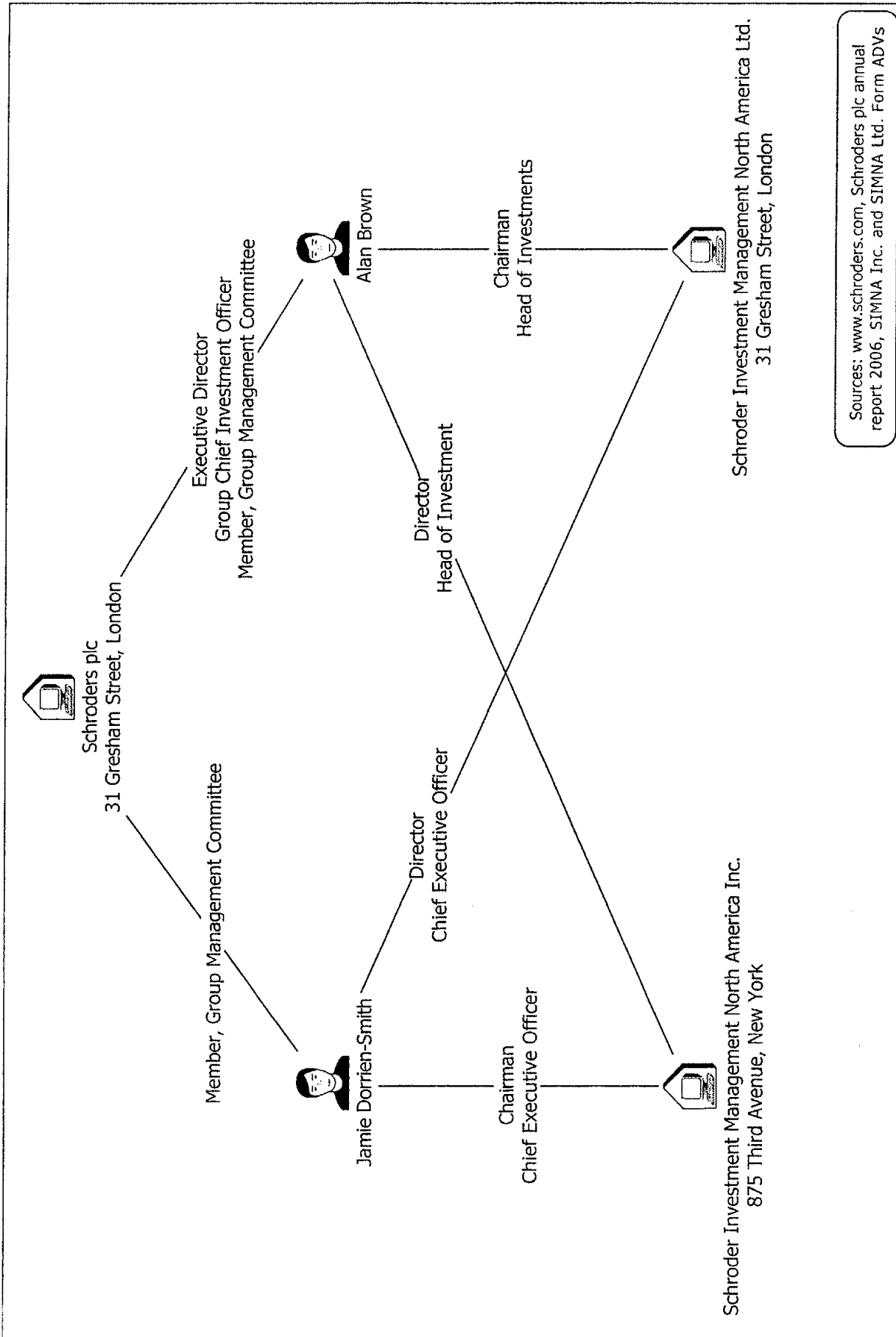
For further information regarding NASD's BrokerCheck program, please visit NASD's Web Site at [www.nasd.com/brokercheck](http://www.nasd.com/brokercheck) or call the NASD's BrokerCheck Hotline at (800) 289-9999. The hotline is open Monday through Friday from 8 a.m. to p.m., Eastern Time (ET).

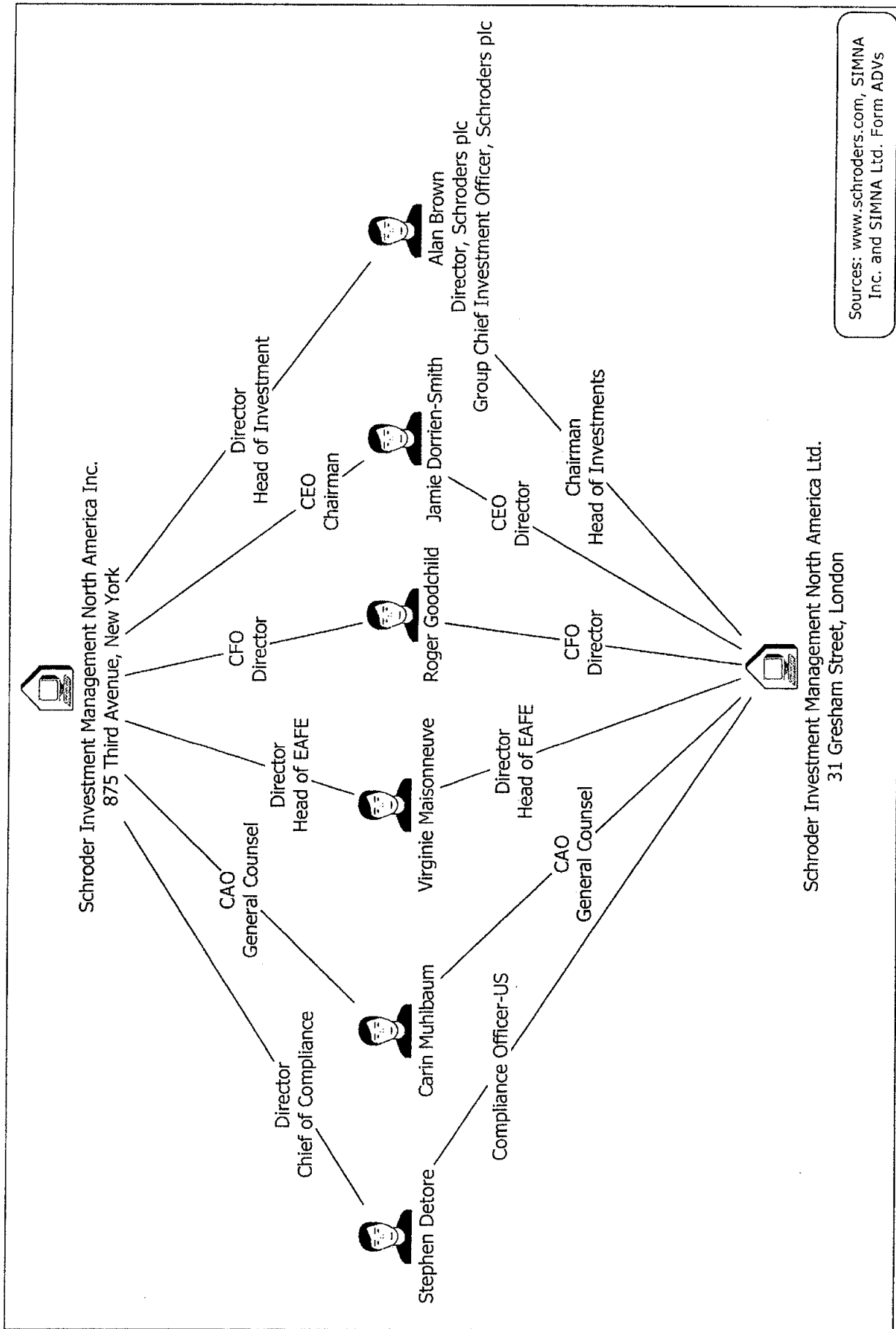
For more information about the following, select the associated link:

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- Glossary: <http://www.nasd.com/brokercheck/glossary>
- Questions Frequently Asked about BrokerCheck Reports: <http://www.nasd.com/brokercheck/faq>
- Terms and Conditions: <http://brokercheck.nasd.com/terms.aspx>



TAB 9





TAB 10